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100 Securities

selling at attractive prices are listed or described in our February offering sheet.

List will be sent upon request for AD-280.

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of 1924

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& Co. Investments Commercial Paper

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FINANCIAL NEWS AND COMMENT

Another Wave of Liquidation Results in Cancelling of Recent Gains.

STOCKS REFUSE TO RALLY

Weakness Centres in High Priced Industrials-Rails and 125 Coppers Hold Well.

The stock market was guided very 44 largely again yesterday by conditions in 165 105% the foreign exchange and money marthe foreign exchange and money mar-kets. Another sharp decline in exchange, 94%, 95% accompanied by new low records all the 194 way around for Allies rates, apparently proved too much for speculative Wall Street to withstand in the face of the tension already prevailing over the money situation. It brought out another wave of Equidation that resulted in can-celling the best part of last week's 1324 124 progress in the motors and industrials. Stocks were sold regardless of values all day, and while there was the best kind 250 of buying on a scale down in the speculative favorites, the fact that the mar- 141 ket refused to show any sign of rallying power whatever left a very had impression on experienced observers at the closing, especially those who professed to be tape readyrs. The closing was very weak right at the low. Although looked as though many stocks were fully liquidated it did not appear to many as though the movement was entirely over, because the effect of the margin calls sent out last night will not be felt until to-day.

The crash in exchange was by far the

worst which has been experienced to date. Sterling got down below \$3.35. which is fifteen points below the lowest figure set for it by British exchange ex-Franca fell to around 14.50; anther new low record, and there did not appear to be any bottom whatsoever in the case of Italian life, the low for the day of which was around 17.50. There was no change in the money situation, that withdrawals from the banks lead to the opinion that this money would naturally find its way back into the banks later on in the week, but if there was any enpuragement in this it was who'ly criset re considering a further increase in 12615 127 er cent. This, of course, would have i stely, but it is the opinion of conserative banks that the sooner it is done 53: to latter it will be for everybody, inason he it is expected that a considerae amount of money now tied up in ans on commodities, &c., will be re-

The acute weakness quite naturally centred for the most part in the high priced industrial stocks, which are di-rectly affected by the prevailing high rates for money. They made a remarkable display of resistance at the outset, but the strain was too much for them and they went down sharply once the movement had gained headway. Bald-wm, Crucible, General Motors, Republic, Chandler, American Woolen and others ost practically all that they had gained est week in consequence of the recovrry. There was also special weakness in the low priced oils, but the rails and ppers held well inasmuch as they have ready been liquidated to a standstill. he consensus of opinion after the closng was that the market was in much etter shape then it has been for months rom the recently created long interes stocks were even more strongly held than before the upward movement of last week. Except for the fact that 211 212 there is likely to be some further liquidated 46%, 471 lation at the outset today, in consequence of the margin calls, the opinion in many quarters is that the decline has gone about as far as it ought to go 12% The principal interest in the money 124 12 market, outside of the prevailing high 234 24 rate for funds, was in respect to the re-port that the discount rates were likely 1244 1254

to be increased to above 7 per cent. This report has been going the rounds in Wall Street for a week past, but yesterday was the first time that important bankers were willing to admit that such an increase was likely. As in the case of the previous increase, it could not be 100 learned just exactly what figure was 401 being considered but the best opinion is 25% 25% that it is likely to be 7% per cent and 16% 16% that it is then y to be not below ? For cent, in any event. The 681, 69 declare in exchange yesterday ap- 1641, 165 proached a point where brokers them-selves were at a loss to tell what would happen in the future. The market was utterly demoralized and the best opinion that exchange is nearing its turning ns. Whether the turn will be permaent or not is anybody's guess, accord-

MONEY AND EXCHANGE.

ing to experienced observers.

CALL MONEY.	
Mixed Collateral All Industrials. High 14 High 14 Law 14 Law 14 Last 14 Last 14 Renewals 14 Renewals 14 Year's high 25 Year's high 25 Tinus Loans.	
Mixed Collateral All Industrials, Saxty days 1, Saxty days 8, 8 Ninety days 1, Ninety days 8, 9 Four months 1, Four months 8, 9 Five menths 1, Five months 8, 8 Six months 1, S 1 months 8, 9 COMMERCIAL PAPER. Frime Indexed Bills Sx months 5, 95% Receivable Other Names.	1 1
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ances, E. Maille Product reserve credit balances, E. Maille Str. Exchange.

DOMESTIC Exchange.

Boston, par: Chicago, par; St. Louis, 250
lie discount: San Francisco, par: Montreal, 101
life per \$1,900 premium, Cincinnati, par; 294
Minneapolis, loc. premium.

SILVER PRICES.

Bar aliver in New York, \$1,224, off 14c; in
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	Hongkong	58	
	Shanghai	1.61	
	Greece	40.50	
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	Christiania	17.50	
	Copenhagen	15.15	-37

Theodore C. Corwin South America—
Rio
Argentina (gold)
Busnes Aires... ### Bishoo Aires 43

| Spain 11 45

| Switzerland 5 50

| Russia—(Currency) Bid 50

| 200 rubles 1 25

| 100 rubles 4,00

| TIME BILLS ON LONDON Bankers Commarcia NEW YORK STOCK EXCHANGE PHICES. Tuesday, February 3, 1920.

160 Adams Express

1496 Advance Rumely

200 Alaska Juneau G M

3800 Allis-Chaimers Mfg ... 200 Allis-Chaimers Mfg pf.

2400 Am Beet Sugar...... 2800 Am Bosch Magneto....

500 Am Hide & Leather pf...

7:0 Am Malt & Grain.

2800 Am Ship & Commerce....

350t Am Smelt & Ref 700 Am Smelt & Ref pt.....

100 Am Smelt Sec A..... 5700 Am Steel Foundries ...

16100 Am Tobacco Sec.,....

900 Associated Dry Goods ... 57 200 Associat Dry Goods 1st pf 72 100 Assoc Dry Gds 1st pf x 20 f 68

 (6e Barrett Co
 1261 1269 125

 10e Barrett Co pf.
 109 109 109

 1200 Bethlehem Motors
 28 28 28

 109 Bethlehem Steel
 911 911 911

200 California Petroleum ... 49 40 40 200 California Petroleum pf. 71% 71% 71% 71%

2300 Cerro de Pasco Copper... 55 55 400 Certain-teed Prod Corp... 54 54

100 Chic, R I & Pac 6 p e pf. 800 Chic, R I & Pac 7 p c pf.

1100 Chile Copper

1200 Chino Copper 100 Cleve, Cin, Chic & St L., 500 Cleett, Peabody & Co....

206 Colorado & Southern 1100 Columbia Gas & Elec....

8400 Columbia Graphophone 100 Comp-Tab-Record

600 Consolidated Cigar ... 200 Consolidated Cigar pf.

700 Consolidated Textile

3000 Famous Players-Lasky ... 600 Fam Players-Lusky pf. ..

2400 Fisk Rubber ...

200 Fisher Body Corp.....

700 Gaston W & Wigmore ...

900 General Cigar Co..... 700 General Electric Co....

15200 General Motor Corp...

300 General Motor Corp pf.

12400 Goodrich (B F)...... 1100 Goodrich (B F) pf.....

100 Granby Consol M & S... 700 Gray & Davis. 2300 Great Northern pf. 1800 Great Northern Ore ctfs.

200 Greene Cananea Cop..... 100 Gulf, Mobile & North pf.

100 Gulf States Steel....... 200 Hartman Corp

900 Hupp Motor 500 Illinois Central

2700 Inspiration Con Copper...

1000 Interboro Con Corp..... 100 Interboro Con Corp pf..

11500 International Paper

1400 Iron Products Corp

2400 Kelly-Springfield Tire ... 135

100 Kelly-Sprg Tire 8 p c pf. 102

200 Int Harvester Co pf. new 1124 113

4800 Kennecott Copper 30 \(\) 30 \(\) 29 \(\) 29 \(\) 4200 Keystone Tire & Rubber . 38 \(\) 36 \(\) 36 \(\) 34 \(\) 34 \(\) 30 \(\) 29 \(\) 4300 Lackawanna Steel Co ... 83 \(\) 83 \(\) 83 \(\) 81 \(\) 81 \(\) 200 Lake Erie & Western ... 10 10 10 10 10 10 10 10 Lake Erie & Western pf. 16 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\)

8800 Midvale Steel & Ord..... 71 1/2 71 1/2 71 200 Minn, St P & S S M..... 71 1/2 71 1/2 71 3 9 874

2000 Loew's, Inc 2874 2974 29

400 Lorillard, P. Tobacco. . . . 165 165 165 164 1200 Louisville & Nashville . . . 107 107 1047

100 Manati Sugar 124 124 900 Manhat Elevated guar ... 43 43

16800 Mexican Petroleum 193 1300 Miami Copper 50700 Middle States Oil

8800 Midvale Steel & Ord.

Haskell & Barker Car ...

500 General Motor Corp deb ..

3700 Canadian Pacific 1274 1274 1264 1264 100 Case, J I, Thresh Mac pf. 98 98 98 98

8900 Chandler Motors ... 1374 1374 132 1324 700 Chesapenko & Ohio ... 55% 55% 54% 54% 54%

230 Am Tobacco ...

50 Am Steel Foundries pf ..

13 13% 800

54% 55

4034

29314 294

331/2 341/2

57% 57%

32

54% 3%

11 % 125

78 % 76

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13

49% 49% 70 72 8% 9

104% 10

4514

26% 98 62%

17.50 5.90 Asked. 8.50 4.50

49

400 Am Agricul Chemical ...

100 Am Brake Shoe & Fdy pf 178

1600 Ajax Rubber ... 400 Alaska Gold Mines

When the history of the 1920 market out a rally. At not a single period from tion. So long as time meney is not available and the market must be operated on call money and the banks grasp call money with a throttle hold, the market cannot advance. Foreign exchanges touched a new low record and this added greatly to the scare. There appeared to be no excited unloading. It was just the steady drop, drop, drop of continuous liquidation all day long that worked the market to a lower level and left it decidedly weak at the close,

Market Without a Rally.

Credit Situation.

The stringent credit restrictions recent, throughout the day and the utter absence of new time money caused an increase in the amount of liquidation, not only in the stock market, but in other markets for commodities and securities any reduction to-day in view of the fact 53% - 1% that withdrawals of United States Gov. ernment deposits exceed \$50,000,000. While no big amounts of time money. such as the heavy maturities of Decem - 11/2 ber and January, mature at present, it is likely that those which do mature will not be renewed. It is noteworthy that a thorough canvage of the financial dis-trict finds no bank willing to put out money on time, but, on the contrary banks are pressing every facility to bring about contraction.

Higher Rediscount Rates.

In banking circles it is generally expected that as the results of the loss of \$17,100,000 in gold, withdrawn from the Sub-Treasury, largely by the National City Bank, for shipment to Argentina and of the slow reduction in bank borrowings from the Federal Reserve Bank, taken as a whole, there will be at least a readjustment upward of 12 rates for rediscount and advances and possibly an advance to 612 per cent. in the rate on commercial paper within the near future. It is impossible to make a definite statement in advance of action by directors of the Federal Reserve Bank. With the retirement this week of the last loan certificate of indebtedness, leaving outstanding only tax certificates of indebtedness, which mature on dates for payment of taxes, and with the definite policy of discouraging bank borrowings with Liberty bonds as collateral, there also is expected a rise in the pay per cent rate for advances on ficates of indebtedness as well as on the 5% per cent charged for Sounts and advances secured by Government obligation. Just when these steps will be taken, of course, cannot be predicted.

Securities Hardest Hit.

Customers of stock brokerage houses

700 Consolidated Textile 301, 201, 29 23 — 1
1400 Continental Candy 12 12 12 12 — 16
8800 Corn Products Ref 843, 843, 824, 824, — 25,
100 Crex Carpet 55 55 55 55 — 4
13100 Crucible Steel Co 220 20 210 212 — 75,
15800 Cuba Cane Sugar 435, 493, 46 47 — 234,
1400 Cuba Cane Sugar 5 83 83 813, 813, — 15,
160 Delaware & Hudson 24 94 94 94 94 94 — 1
200 Del. Lack & Western 174 174 1735, 1735, 1735, ± 25, carrying stocks on margin are paying highest carrying charge in the history in some few cares in which the houses are obliged to pay high for money the charge is 12 per cent. A glance at the accompanying table, showing the high, - 1 accompanying table, showing the high, low and close of call money in January and thus far in February, will give an - 215 idea of the wildly erratic market for

Reversing the English.

figures.

Entire Bond List Unstendy.

Posific first 4s, all of most active in the list.

BONDS IN NEW YORK STOCK EXCHANGE. GOSSIP OF WALL STREET.

1920. \$18,285,000 \$4,328,000 shall be written yeaterday's session will Day's sales 120,529,000 305,280,000 RANGE OF LIBERTY BONDS. Closing. Sales (in Sales (in Open. High. Low. Last. Chgs. ing any other way than down. When the bursts of liquidation had spent their force the market did not raily, as is just a result, with prices averaging around four or five points lower, professional Wall Street went home last night very. Very low in its mind. One encountered a tack pail of gloom everywhere. The day's developments brought the day's consequences. Money continued tight, call funds opening and renewing at 14 per cept. and remaining at that figure all day. Tale, many people think, is the nub of the entire situation. So long as time meney is not support the case in the nub of the entire situation. So long as time meney is not support the case in the nub of the entire situation. So long as time meney is not support the case in the nub of the entire situation. So long as time meney is not support the case of the case

Tuesday, February 3, 1920.

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57% Ches & O .58 1..... .5714 2.....

Tokyo is 10 s20...58

As has always been the case, the hardest hit stocks were the ones which have advanced most spectacularly within recent days. In some cases the losses were sufficient to wipe out gains of a long succession of slow climbing sessions. At yesterday's start particular attention was given to new issues which have been extremely vulnerable in recent sessions. Soon this hammering spread to the higher priced and stable issues and with just as much success. General Motors, Texas Com-pany, Crucible Steel, Atlantic Guif, Bros Kelly Springfield Mexican Petroleum, Republic and Worthington all lost six points or more. Smaller losses were recorded in Royal Dutch. Punta Alegra, Middle States and Chandler Motors sustained losses of 41/2 to 51/2

High Price for Call Money.

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ŧ		2			14	16
Ŀ	February		1000	14	24)	3.4

In commenting on the drop in sterling exchange in this market, in which it fell to \$3.33 \(\frac{1}{2} \) yesterday, a market observer called attention to the fact that sterling within less than six years had sold here as high as \$7, a premium of \$2.14 on the pound. Thus the situation in respect to the English pound has been exactly reversed. This price was touched on August \$8, 1914. The United States had no credits abroad, foreign exchange houses were unable to draw and there was, it will be recalled, heavy selling of Aperican securities held abroad. In addition there was great demand for cables to be sent abroad by Americans with relatives caught in that country by the outbreak of the war. The quotation of the pound sterling moved up so rapidly that there was. In commenting on the drop in sterling exchange in this market, in which it fell to \$3.33½ yesterday, a market observer called attention to the fact that stering within less than six years had sold here as high as \$7, a premium of \$2.14 on the pound. Thus the situation in respect to the English pound has been exactly reversed. This price was touched on August 8, 1914. The United States had no credits abroad, foreign exchange houses were unable to draw and there was, it will be recalled, heavy selling of Augerican securities held abroad. In addition there was great demand for cables to be sent abroad by Americans with relatives caught in that country by the outbreak of the war. The quotation of the pound sterling moved up so rapidly that there was some talk of a moratorium. Between the high of \$7 for sterling paid on August 8, 1914, and the low of February 3, 1920, of \$3.33½ is a range of more than the value of the pound itself at present figures.

Government bonds, foreign government securities, railroad collateral and industrials all were grist that came to the market mill yesterday, and all closed at considerably lower levels. Practically the same conditions that effect the stock ratic as those of stocks prices crumbled the decision of Attorney General Palrapidly yesterday. A demoralized former not to appeal from the decision, marks, eccurities increased 19,111,000
eign exchange situation and tight money disturb bonds just as they do stock.

Particular weakness developed in the Particular weakness developed in the Japanese issues, which dropped from the Southern Pacific Rallrocover from the Southern Pacific RallBills discounted decreased 1,502,757. Japanese issues, which dropped from read 150,000 acres of oil lands.

Bills discounted decreased 1.802.757.

TORYO 58 9 ... 7514 PERÆ G rof 4: 3 ... 56 Series A ... 1 7514 10 ... 4312 1 ... 5514 3 ... 57 Am Agr cv 5s Chi&Alton 515s 1 ... 4334 1 ... 5514 3 ... 5678 19 ... 9812 1 ... 3074 10 ... 4314 2 ... 77 2 ... 5634 Am Cot Oll 5s 9 ... 3014 certificates 5 ... 89 11 ... 30 1 ... 4414 2 ... 76 5 ... 5632

612 StL & SP gm ts Wilson & Co 1st 56 9212 1 98
5613 StL & San Fras 1 975g

BID AND ASKED QUOTATIONS. N. Y. STOCK EXCHANGE QUOTATIONS. UNITED STATES GOVERNMENT BONDS. NYCASIL. 77
do 1st pf. 58
do 2d pf. 40½
NYDock pf 26
Num FP pf.
Norf & S. 11
Norf & Wpf. 67½
Ohto Fuel. 63½
Ohto Fuel. 63½
Ohto Fuel. 63½
Ohto St pf. 86
Owens B pf. 88
Psec Const. 25
do 1st pf. 96
do 2d pf. 65
Pse Dock. 73
Psec T&T. 30
do 2d pf. 65
Psec Dock. 73
psec T&T. 30
do 2d pf. 65
Psec Dock. 73
Psec T&T. 30
do 2d pf. 65
Psec Dock. 73
Psec T&T. 30
do 2d pf. 65 do pf. ... 100 Deere pf. ... 101 Det Eliseon No Den & R G 7 Det&Mack . . . 38 Panama coupon
Phil, Isl. land purchase 48, 1973.
Phil, Isl. public works 48, 1975.
Phil, Isl. public works 48, 1936.
District of Columbia 3-68 Det United Diam'nd M H3 Dui 88 & A 2 FOREIGN BONDS. 95% 85% Durham H. 38 do pf..... 7644 Pan Am pf.175 Price M pf. 67 50
do p p. 632 4874
Pri-Mul. 35 45
do nf. 150
PFW&C nf. 1124 131
Pr St C nf. 1824 156
RSSESP pf. 1354 166
RSSESP pf. 1354 166
Ren & Sar. 105 167
do 2d nf. 312 35
do pf. 97 1861
Scars Roeb.1184; 235
do pf. 97 1861

9 do pf.... 20 5 Kresge S S 149 10 do pf.... 161 1414 Kress S H 76 om so life Lorn.

13 25 L.W 20

14 12 Mar. Beda.

7 Mar. Sur pf. 181

Martin R. 61

Martin R. 61

Martin R. 61

Martin R. 61

Martin R. 61 de pf..... 855 Chi & El et 4 C&NW pf... 196 C St P & O 38 do pf.... 90 CCCASCL... 63 116 do pf..... 98 95 CCCAS-L... 63 98 Cieve&Pitts 27% Cl Peab pf.19t

PINCHOT PROTESTS OIL RULING

Calls Palmer Decision in S. P. Case "Unfaithful to Duty."

Washington. Feb. 3. - Gifford lowing changes -Pinchot, former head of the forestry market sway the bond market, and al- service, wrote an open letter to Presithough bond fluctuations are never so er- dent Wilson today protesting against ury notes increased 104.722.000 marks,

fic first 4s, all of which were the "his action unless you change it will become your own." 824,000 marks. We recommend an 8% cu-

do pf...... Slogs 8 pf... StLASF pf... StLASW....

SiLASW 124 81LASW 124 do pf. 25 8 Porto Sur 255

do pf..... 110 Stand M pf 83

BERRIN, Feb. 2 .- The weekly state-

ment of the Imperial Bank of Ger-

Coin increased 1,923,000 marks, gold.

The total gold holdings were 1,089,-

in hand increased 556,000 marks, Treas-

many as of January 23 shows the fol-

35

lowing reasons: Total assets equal \$233 a share.

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